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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	:	
In re:	:	Chapter 11
	:	Case No. 05-44481 (RDD)
DELPHI CORPORATION, et al.	:	
	:	
Debtors.	:	
	:	
-----X	:	

**STIPULATION AND ORDER RESOLVING OBJECTIONS BY CERTAIN
FREUDENBERG ENTITIES TO APPROVAL AND/OR CONFIRMATION OF
THE DEBTORS' FIRST AMENDED JOINT PLAN OF REORGANIZATION**

Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates, debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors"), Freudenberg-NOK General Partnership (and its subsidiaries Vibracoustic de Mexico, S.A., de C.V., Freudenberg-NOK, Inc., Freudenberg-NOK de Queretaro, S.A. de C.V. and Freudenberg-NOK de Mexico S.A. de C.V.), Freudenberg Filtration Technologies, L.P. f/k/a Freudenberg Nonwovens, L.P. and Freudenberg NOK Mechatronics GMBH & Co. KG (collectively, "Objectors"), by their counsel, stipulate with regard to the following recitals:

Recitals

1. On June 16, 2009, the Debtors filed the First Amended Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors in Possession (As Modified) (the “Modified Plan”) (Docket No. 17030).

2. Certain of the Objectors are parties to agreements with certain of the Debtors pursuant to which Objectors supply certain Debtors with component parts.

3. Objectors assert that they are owed prepetition and postpetition amounts from the Debtors.

4. On or about July 10, 2009, the Debtors served upon Objectors their (a) July 10, 2009 Notice Of Filing Of Notices Of Assumption And Assignment With Respect To Certain Executory Contracts Or Unexpired Leases To Be Assumed And Assigned To GM Components Holdings, LLC Or Steering Solutions Services Corporation, As Applicable, Under Modified Plan Of Reorganization and (b) Notice Of Filing Of Notices Of Assumption And Assignment With Respect To Certain Executory Contracts Or Unexpired Leases To Be Assumed And Assigned To Parnassus Holdings II, LLC Under Modified Plan Of Reorganization.

5. On July 15, 2009, Objectors filed their Objection To Approval Of First Amended Joint Plan Of Delphi Corporation, And Certain Affiliates, Debtors And Debtors In Possession (as modified) (the “Objection”) (Docket No. 18229).

THEREFORE, in consideration of the foregoing Recitals and the provisions herein, the parties hereto stipulate and agree as follows:

6. This Stipulation shall become effective upon entry of an Order of the Bankruptcy Court approving the terms set forth herein.

7. The provisions set forth herein are for the benefit of the parties hereto and no other party. Except as expressly set forth herein, nothing contained herein constitutes an admission or waiver of any right, claim or defense in favor of the Debtors pursuant to the Plan.

8. Except for the contracts listed on the attached Exhibit 1, Debtors are assuming and/or assuming and assigning to the respective Buyers, all executory contracts between any Objector and Debtors. Notwithstanding the foregoing, Debtors reserve, on behalf of itself and/or Buyers, the right to reject additional executory contracts with Objectors at any time prior to the conclusion of the confirmation and sale hearing scheduled for July 29, 2009; provided that notice of such rejection is promptly issued to Objectors. This Stipulation applies only to executory contracts among Objectors and Debtors ("Executory Contracts").

9. Notwithstanding any provision in the Plan to the contrary, concurrently with the date of Closing with any Buyer to which the Executory Contracts are assigned, Debtors shall pay the prepetition unsecured claims of Freudenberg-NOK, Inc. (No. 11602 in the amount of \$4,450), Freudenberg-NOK General Partnership (No. 11603 in the amount of \$90,000) and Freudenberg Filtration Technologies, L.P. f/k/a Freudenberg Nonwovens, L.P. (No. 5463 in the amount of \$10,115.63).

10. Notwithstanding any provision in the Plan to the contrary, the Debtors will conclude their reconciliation and payment of any pre-June 1, 2009 Administrative Expense claims asserted by the Objectors (as noted below) by the earlier of 45 days after (a) the Effective Date of the Plan (as defined in the Plan) or (b) the Closing with the Buyers under the Plan (as defined in the Plan), unless such time is extended by and Order upon Motion by the Debtors for cause shown. Further, concurrently with the date of Closing with any Buyer to which the Executory Contracts are assigned, the allowed pre-June 1, 2009 Administrative Claims of

Freudenberg-NOK General Partnership (asserted in the amount of \$270,788.27) and Freudenberg NOK Mechatronics GmbH & Co KG (asserted in the amounts of \$11,256.84 and EUR 2,935.90) shall be paid in full.

11. Notwithstanding any provision in the Plan to the contrary, from and after June 1, 2009 through the date of Closing with any Buyer to which the Executory Contracts are assigned, Debtors shall pay as Administrative Claims (as defined in the Plan), in the ordinary course of their business as and when such amounts became due, all amounts due and owing under the Executory Contracts from June 1, 2009 through the date of Closing with any Buyer to which the Executory Contracts are assigned.

12. Notwithstanding any provision in the Plan to the contrary, the Executory Contract assignees that are or may be designated in the Plan shall assume liability with respect to any unpaid Administrative Claims in favor of the Objectors that become due on or after the date of Closing with the Buyers.

13. Section 11 of the Plan does not impair the rights of recoupment or setoff, if any, in favor of Objectors, if any.

14. Section 11.5 of the Plan does not impair the rights, if any, in favor of Objectors against non-Debtor third parties.

15. Except as provided in this Stipulation, the terms set forth herein are subject to Article 8 of the Plan

16. Upon entry of an order by the Court approving this Stipulation, Objectors shall file on the ECF docket of this case a Notice of Withdrawal of the Objection.

17. The Bankruptcy Court shall retain original and exclusive jurisdiction to adjudicate any disputes arising from or in connection with this Stipulation and Order.

DELPHI CORPORATION, et al.

By their attorneys,
TOGUT, SEGAL & SEGAL LLP
By:

/s/Neil Berger

NEIL BERGER

One Penn Plaza
New York, New York 10119
(212) 594-5000

Dated: New York, New York
July 28, 2009

FREUDENBERG-NOK GENERAL
PARTNERSHIP (AND ITS SUBSIDIARIES
VIBRACOUSTIC DE MEXICO, S.A., DE
C.V., FREUDENBERG-NOK, INC.,
FREUDENBERG-NOK DE QUERETARO,
S.A. DE C.V. AND FREUDENBERG-NOK
DE MEXICO S.A. DE C.V.),
FREUDENBERG FILTRATION
TECHNOLOGIES, L.P. F/K/A
FREUDENBERG NONWOVENS, L.P. AND
FREUDENBERG NOK MECHATRONICS
GMBH & CO. KG

By their attorneys,
BODMAN LLP
By:

/s/Ralph E. McDowell

RALPH MCDOWELL

6th Floor at Ford Field
1901 St. Antoine Street
Detroit, Michigan 48226
(313) 393-7592

Dated: Detroit, Michigan
July 28, 2009

The foregoing is So Ordered on the
5th day of August, 2009

/s/Robert D. Drain

ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

D0550027079	Eagle Industry Co. Ltd. ¹
D0550027077	Eagle Industry Co. Ltd. ²
D0550077220	Freudenberg-NOK General Partnership ³
D0550770221	Freudenberg-NOK General Partnership ⁴

¹ Debtors' Notice of Non-Assumption dated July 2, 2009 indicated that Debtors were no longer seeking to assume this contract under the Modified Plan of Reorganization.

² Eagle Industry Co. Ltd. is a separate legal entity from Objectors and has no relationship with any of Debtors and does not recognize this contract.

³ This contract is expired and is not executory.

⁴ This contract is expired and is not executory.